



धराला धरपण देणारी माणसं

Ref: DSKDL/SECR/November/2015/495

4<sup>th</sup> October, 2015

To,  
The Manager,  
BSE Ltd.  
Phiroze Jeejebjoy Towers,  
Dalal Street,  
Mumbai 400 001  
Dear Sir,

**D. S. KULKARNI  
DEVELOPERS LTD.**

**PROMOTERS & BUILDERS**

Regd . Office : " DSK House " 1187 / 60,  
J M Road, Shivaji nagar, Pune - 411005.  
Tel : 020 - 66047000, Fax : 020 - 25535772

CIN : L45201PN1991PLC063340

**Re : Half yearly communication for dissemination to debenture holders  
(In Compliance to Listing Agreement) for the half year ended on 30.09.2015.**

**Scrip Codes: 935192, 935190, 935194 and 935196**

With reference to the above subject, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 & as amended from time to time and the Listing Agreement thereunder, for dissemination to the debenture holders as mentioned below:

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

**Details of listed NCDs:**

Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value (Rs. in cr.)	Amt. of Issue (Rs. in cr.)	Latest credit rating
Option I	06.09.2014	10.09.2014	1,03,444	5000	51,72,20,000	BBB+
Option II	06.09.2014	10.09.2014	46,851	5000	23,42,55,000	BBB+
Option III	06.09.2014	10.09.2014	849	25000	2,12,25,000	BBB+
Option IV	06.09.2014	10.09.2014	68,852	5000	34,42,60,000	BBB+

2. The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.
3. The said NCDs are secured by first charge by way of mortgage on all that piece and parcel of land situated at village Fursungi, Taluka Haveli, Dist. Pune, situated within the limits of Grampanchayat Fursungi of 12.5201 Hectors including the respective FSI and the structures constructed or to be constructed thereon as provided in Schedule III of the Debenture Trust Cum Mortgage Deed dated 5<sup>th</sup> September, 2014. The charge to that effect has been registered with the Registrar of Companies vide Certificate of Registration of Charge dated 18<sup>th</sup> September, 2014.
4. The asset cover is 1.57 times as on 30.09.2015 and is adequate as per the terms of issue. The Asset Cover Certificate duly signed by the Chartered Accountant of the Company is attached.
5. The Debt Equity Ratio is 1.16 as on 30.09.2015.



Mumbai Off : "DSK House", Veer Savarkar Marg,  
(Cadell Road), Next to Mayor's Bungalow, Shivaji Park,  
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Email : sales@dskdl.com Website : www.dskdl.com



6. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2015 are as under:

**Details of redemption & payment of interest during last half year ending 30.09.2015:**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
Option IV & I	Interest	01-04-2015	1,94,23,969	31-03-2015*
Option IV	Interest	01-05-2015	35,50,276	01-05-2015
Option IV	Interest	01-06-2015	36,76,213	01-06-2015
Option IV & I	Interest	01-07-2015	1,93,76,518	01-07-2015
Option IV	Interest	01-08-2015	36,82,306	01-08-2015
Option IV	Interest	01-09-2015	37,04,167	01-09-2015
Option III	Interest	06-09-2015	26,37,306	05-09-2015*
Option III	Partial Principal	06-09-2015	10,61,250	05-09-2015*

\* Interest/ partial redemption was paid on 31/03/2015 and 05/09/2015 as there was a bank holiday on 01/04/2015 and 06/09/2015, respectively.

7. The due date of principal and interest of the above said NCDs during next half-year i.e. 01.10.2015 to 31.03.2016 are as under:

**Details of redemption & interest due in the next half-year:**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
Option I	Interest	01.10.2015	1,65,26,549
		01.01.2016	1,63,47,131
Option IV	Interest	01.10.2015	36,48,690
		02.11.2015	38,92,137
		01.12.2016	35,27,193
		01.01.2016	37,70,396
		01.02.2016	37,70,396
		01.03.2016	35,27,193

Company does not expect default in payment of principal / interest due in next half year

8. The half-yearly results for the half-year ending on 30.09.2015 are attached as per the format in Annexure-II of Listing Agreement.
9. No event as detailed in clause 19 of the Listing Agreement has taken place during half year ending on 30.09.2015, requiring this company to notify to Stock Exchange or Debenture Trustees.
10. The name, designation and contact details of "Compliance Officer" of this company are as under:
11. Name of Compliance Officer : Mr. Amol Purandare
12. Designation : Company Secretary and Compliance Officer
13. Correspondence Address : DSK House, 1187/60, J. M. Road, Shivajinagar, Pune 5
14. Phone, Fax No. : (T) 020 66047100 (F) 020 25535772
15. Email ID : [secretarial@dskdl.com](mailto:secretarial@dskdl.com)





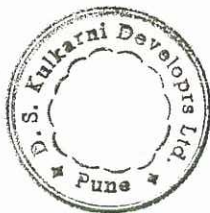
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16. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,  
For D. S. Kulkarni Developers Ltd.

  
Amol Purandare  
Company Secretary



Countersigned by:

  
For GDA Trusteeship  
Debenture Trustees







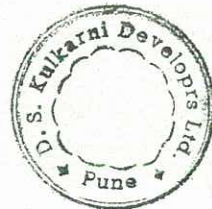
1. Details of NCD Issue

Series No.	Dt. of Trust Deed	ISIN No.	Dt. Of Allotment	Amount	Rate of interest	Dates of Redemption	Amt. redeemed during year	Balance Outstanding	Interest due date	Dt. Of payment of interest	Credit rating
I	05/09/2014	INE891A07011	06/09/2014	51,72,20,000	12.50%*	06/09/2017	NIL	51,72,20,000	01-04-2015	31-03-2015	BBB+
II	05/09/2014	INE891A07037	06/09/2014	23,42,55,000	NA	06/03/2020	NIL	23,42,55,000	01-07-2015	01-07-2015	BBB+
III	05/09/2014	INE891A07045	06/09/2014	2,12,25,000	12.65%*	Staggered redemption **	10,61,250	2,01,63,750	Not due for half year ending 31-03-2015	05-09-2015	BBB+
IV	05/09/2014	INE891A07029	06/09/2014	34,42,60,000	12.75%*	06/09/2021	NIL	34,42,60,000	01-04-2015	31-03-2015	BBB+
									01-05-2015	01-05-2015	BBB+
									01-06-2015	01-06-2015	BBB+
									01-07-2015	01-07-2015	BBB+
									01-08-2015	01-08-2015	BBB+
									01-09-2015	01-09-2015	BBB+

\* Additional Coupon of 0.25% p.a. for women, senior citizens, shareholders, servicemen, ex-servicemen or DSK employees

\*\* Under Option III, the payment of principal together with the interest accrued on the residual face value will be paid as under.

Sr. No.	Partial redemption dates	% to Face Value
1	6 <sup>th</sup> Sept, 2016	10
2	6 <sup>th</sup> Sept, 2017	15
3	6 <sup>th</sup> Sept, 2018	20
4	6 <sup>th</sup> Sept, 2019	25
5	6 <sup>th</sup> Sept, 2020	25



*[Handwritten Signature]*



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**D. S. KULKARNI  
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JM Road, Shivaji nagar, Pune - 411005.  
Tel : 020 - 66047000, Fax : 020 - 25535772

**CIN :** L45201PN1991PLC063340

### Declaration

We hereby certify and declare that ---

- (A) the proceeds of the respective issues of NCDs of the Company, were utilized for the purpose as mentioned in the respective Information Memorandum/Prospectus of the respective issues;
- (B) the Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued;
- (C) the adequate amount of 'Debenture Redemption Reserve' has been created for the year ending on 31.03.2015;
- (D) as on date, the value of the assets charged to the GDA Trusteeship Ltd. the Debenture Trustees in respect of Non-Convertible Debentures issued from time to time by this Company in pursuance of the Trust Deeds executed by this Company, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin and that the assets are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee;
- (E) we have complied with all the terms and conditions of each of the issues as well as all the provisions of Laws, Rules and Regulations including Securities Contract Act & Rules and guidelines of SEBI;
- (F) there are no events / change / action / proceedings / attachments affecting or likely to affect the interest of NCD-holders.

For D. S. Kulkarni Developers Limited

  
Company Secretary



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(Cadell Road), Next to Mayor's Bungalow, Shivaji Park,  
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**Details of Complaints:**

**A) Status of Investor Grievance:**

No. of Complaints pending at the end of previous half-year (30.09.2015)	No. of Complaints received during the half-year (01.04.2015 to 30.09.2015)	No. of Complaints resolved during the half-year
Nil	71	71

**B) Details of complaints pending for more than 30 days:**

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
NIL					

*M. Manohar*

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# Gokhale, Tanksale & Ghatpande

Chartered Accountants

**Head Office:**

102, R. K. Classic, New D. P. Rd., Opp. Ashish Garden, Kothrud, Pune 411029

Tel: 91-020-25388390; 25389154; 25399914; Fax: 91-020-25389302

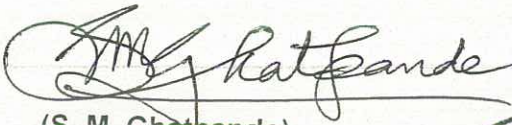
E-mail: suneel@gtgca.com

**Managing Partner: S. M. Ghatpande, M. Com.; Dip. Lit (Fr.) LL. B.; A.C.I.S. (U.K.), F.C.A.**

## Computation of Asset Cover Ratio as on 30.09.2015

Particulars	Rs. In cr.
<b>Assets:</b>	
Fair Market Value of Total Immovable Property as per Valuation Report dated 04/07/2014 by Mr. Vikas T. Londhe, mortgaged for Debenture Issue amounting to Rs. 111,69,60,000/- vide Debenture Trust & Mortgage Deed registered at Sr. No. 8241/2014 dated 05/09/2014 with Jt. Sub-registrar Class II Haveli X	174,86,73,000
Total Assets (A)	174,86,73,000
<b>Less</b>	
<b>Liabilities:</b>	
Loan from banks against the mortgage property under finance. Secured Redeemable Non Convertible Debentures	NIL 111,69,60,000
Total Secured Loans (B)	111,69,60,000
Security Cover (A) / (B)	1.57 times

For Gokhale, Tanksale & Ghatpande  
Chartered Accountants



(S. M. Ghatpande)

Partner

Membership No. 30462

Place: Pune

Date: 06.10.2015





**D. S. KULKARNI DEVELOPERS LIMITED**


Registered office : 1187/60, Jangli Maharaj Road, Shivajinagar, Pune 411 005  
 CIN: L45201PN1991PLC063340 Website: www.dskdl.com Email Id: sales@dskdl.com  
 STANDALONE UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2015

Sr. No	Particulars	Quarter ended				Half Year ended		Accounting Year ended 31/03/2015 (Audited)
		30/09/2015 (Unaudited)		30/09/2014 (Unaudited)		30/09/2015 (Unaudited)		
		30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	
(Rupees in Lacs)								
<b>PART I</b>								
1	Revenue from operations							
a)	Net sales / Income from operations	15,329.72	1,376.70	407.03				
b)	Increase / (Decrease) in inventories of Finished goods, Work in-Progress	(4,975.39)	11,206.56	7,767.26			760.32	9,494.89
	<b>Total</b>	<b>10,354.33</b>	<b>12,583.26</b>	<b>8,174.29</b>			<b>17,206.28</b>	<b>35,342.78</b>
2	Expenses							
a)	Land and / or Development expenses	8,457.75	10,736.26	5,051.88				
b)	Employee benefits expense	372.31	357.11	352.07				
c)	Depreciation and amortization expense	66.84	60.50	38.84				
d)	Other expenses (Admin & Selling Exp)	540.56	653.98	1,627.61				
	<b>Total</b>	<b>9,437.46</b>	<b>11,807.85</b>	<b>7,070.40</b>			<b>15,335.38</b>	<b>31,352.09</b>
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	916.87	775.41	1,103.89			1,870.90	3,990.69
4	Other Income	206.77	208.45	67.15			126.60	260.61
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3-4)	1,123.64	983.86	1,171.04			1,997.50	4,251.30
6	Finance costs	118.48	131.91	396.68			549.77	954.90
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,005.16	851.95	774.36			1,447.73	3,296.39
8	Exceptional items	14.37	4.64	11.55			11.41	8.70
9	Profit / (Loss) from ordinary activities before tax (7+8)	1,019.54	856.59	785.91			1,459.14	3,305.09
10	Tax expense	360.00	321.00	275.24			506.27	1,330.82
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	659.54	535.59	510.67			952.87	1,974.28
12	Extraordinary items (net of tax expense Rs. Lakhs)	(32.76)	(31.77)	(30.81)			(60.85)	(123.81)
13	Net Profit / (Loss) after taxes (11+12)	626.78	503.82	479.86			892.02	1,850.46
14	Paid up equity share capital (Face Value: Rs.10/- per share)	2,580.10	2,580.10	2,580.10			2,580.10	2,580.10
15	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)							
16	Debtenture Redemption Reserve							
16.i	Earnings per share (before extraordinary items) of Rs. each (not annualised) :	NA	NA	NA			NA	669.29
	a) Basic							
	b) Diluted	2.56	2.08	1.98			3.69	7.65
16.ii	Earnings per share (after extraordinary items) of Rs. each (not annualised) :	2.56	2.08	1.98			3.69	7.65
	a) Basic							
	b) Diluted	2.43	1.95	1.86			3.46	7.17
17	Debt Equity Ratio	2.43	1.95	1.86			3.46	7.17
18	Debt Service Coverage Ratio	-	-	-			1.14	0.85
19	Interest Service Coverage Ratio	-	-	-			0.39	0.30
	a) Pledged / Encumbered						1.44	1.37
	b) Non-encumbered							
<b>PART II</b>								
<b>A PARTICULARS OF SHAREHOLDING</b>								
1	Public Shareholding							
	- Number of Shares	1,31,05,458	1,31,05,158	1,34,67,358			1,34,67,358	1,31,78,005
	- Percentage of Shareholding promoters and promoter group Shareholding	50.79%	50.79%	52.20%			52.20%	51.08%
2	a) Pledged / Encumbered							
	- Number of Shares	13,80,000	13,80,000	16,70,000			16,70,000	15,80,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	10.87%	10.87%	13.54%			13.54%	12.52%
	b) Non-encumbered	5.35%	5.35%	6.47%			6.47%	6.12%
	- Number of Shares	1,13,15,550	1,13,15,850	1,06,63,650			1,06,63,650	1,10,43,003
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	89.13%	89.13%	86.46%			86.46%	87.48%
	- Percentage of shares (as a % of the total share capital of the Company)	43.86%	43.86%	41.33%			41.33%	42.80%

B Particulars		3 months ended 30/09/2015
<b>INVESTOR COMPLAINTS</b>		
Pending at the beginning of the quarter		-
Received during the quarter		26
Disposed of during the quarter		25
Remaining unresolved at the end of the quarter		1
<b>Notes:</b>		

1 The above results were recommended by the Audit Committee and approved by the Board of Directors in the Board Meeting held on 31st October, 2015.  
 2 Exceptional items include Foreign currency (losses) or gains on restatement of forex assets and liabilities as on reporting date.  
 3 Extraordinary items include provision for doubtful advances.  
 4 Previous period figures have been regrouped / reclassified wherever necessary to facilitate comparison.  
 5 As per Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company's financial statements has only one reporting segment i.e. "Real Estate Development", and as such there is nothing to disclose under Segment Reporting.

For and behalf of D.S Kulkarni Developers Ltd

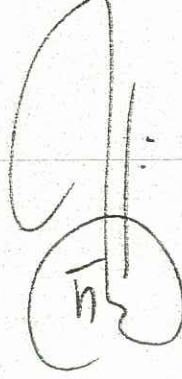




**D. S. KULKARNI DEVELOPERS LIMITED**  
Registered office : 1187/60, Jangli Mahatrai Road, Shivalinagar, Pune 411 005

**STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES**  
AS AT 30TH SEPTEMBER 2015

Sr. No	Particulars	*(Rupees in Lacs)	
		6 Months Ended	Accounting year ended
		30/09/2015 (Unaudited)	31/03/2015 (Audited)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
a)	Share Capital	2,580.10	2,580.10
b)	Reserves and Surplus	50,123.75	48,993.14
	<b>Sub total - Shareholders' funds</b>	<b>52,703.85</b>	<b>51,573.25</b>
2	<b>Non-current liabilities</b>		
a)	Long term borrowings	38,437.21	30,661.39
b)	Deferred Tax Liability (Net)	63.01	63.01
c)	Other long term liabilities	171.84	170.84
	<b>Sub total - Non-current liabilities</b>	<b>38,672.06</b>	<b>30,895.24</b>
3	<b>Current liabilities</b>		
a)	Short term borrowings	5,672.37	5,296.28
b)	Trade Payables	4,291.79	2,788.87
c)	Other current liabilities	93,698.05	95,056.49
d)	Short term provisions	9,033.65	8,352.65
	<b>Sub total - Current liabilities</b>	<b>1,12,695.85</b>	<b>1,11,494.28</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,04,071.75</b>	<b>1,93,962.78</b>
<b>II</b>	<b>ASSETS</b>		
1	<b>Non Current assets</b>		
a)	Fixed Assets		
i)	Tangible assets	3,927.39	3,848.06
ii)	Intangible assets	55.35	34.65
iii)	Intangible assets under development	38.83	38.83
b)	Non current investments	2,204.29	2,204.29
c)	Other non current assets	9,481.93	8,858.14
	<b>Sub total - Non-current assets</b>	<b>15,707.79</b>	<b>14,983.96</b>
2	<b>Current Assets</b>		
a)	Inventories	1,63,205.66	1,57,088.03
b)	Trade receivables	242.97	324.20
c)	Cash and cash equivalents	4,164.13	4,776.91
d)	Short-term loans and advances	13,164.04	9,359.59
e)	Other current assets	7,587.15	7,430.09
	<b>Sub total - Current assets</b>	<b>1,88,363.96</b>	<b>1,78,978.82</b>
	<b>TOTAL - ASSETS</b>	<b>2,04,071.75</b>	<b>1,93,962.78</b>

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# Gokhale, Tanksale & Ghatpande

Chartered Accountants

**Head Office:**

102, R. K. Classic, New D. P. Rd., Opp. Ashish Garden, Kothrud, Pune 411029

Tel: 91-020-25388390; 25389154; 25399914; Fax: 91-020-25389302

E-mail: [suneel@gtgca.com](mailto:suneel@gtgca.com)

**Managing Partner: S. M. Ghatpande, M. Com., Dip. Lit (Fr.) LL. B., A.C.I.S. (U.K.), F.C.A.**

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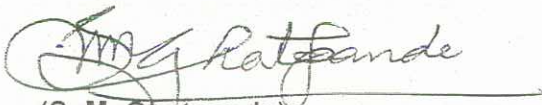
The Board of Directors  
D. S. Kulkarni Developers Limited  
Pune

We have reviewed the accompanying statement of unaudited financial results of D. S. Kulkarni Developers Ltd. for the period ended 30<sup>th</sup> September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gokhale, Tanksale & Ghatpande  
Chartered Accountants



(S. M. Ghatpande)

Partner

Membership No. 30462

Place: Pune

Date: 31<sup>st</sup> October, 2015

